

OVERSIGHT BOARD

Successor Agency to the Redevelopment Agency of the City of Burbank

MINUTES – JANUARY 21, 2015

I. CALL TO ORDER

In the absence of a Chair and the Vice Chair, the January 21, 2015 meeting of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Burbank was called to order by the Successor Agency Implementing Official, Ruth Davidson-Guerra, at 3:30. The meeting was held in the Community Services Building – Room 101, 150 North Third Street, Burbank, CA 91502.

II. ROLL CALL

Present Members Dixon, Bonis, Sola and Young; Vice Chair Swartz arrived later in the meeting.

III. PUBLIC COMMENT

An opportunity to receive public comment was provided, however, no public comment was received.

IV. ELECTION OF CHAIR

Member Richard Dixon was unanimously elected to serve as the Oversight Board Chair.

Ms. Bonis made the motion; and it was seconded by Mr. Young, carried by a vote of 4:0.

V. APPROVAL OF MINUTES

The minutes of the October 8, 2014 Board meeting were approved as submitted.

Ms. Bonis made the motion, seconded by Mr. Young, and carried by a vote of 4:0.

VI. SUCCESSOR AGENCY BOND REFUNDING

The Oversight Board adopted a Resolution approving the issuance and sale of tax allocation refunding bonds of the Successor Agency, that will result in significant savings and benefit to the taxing entities.

Mr. Young made a motion to approve, with a second from Ms. Bonis. The motion carried with a vote of 4:0.

VII. FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT FOR MULTIPLE MALL-RELATED PARCEL ACTION ITEM

Mr. Young disclosed that in his role as a member of staff, he worked on this matter; and he did not believe there were any conflicts that would impact his ability to participate in this action item. The Oversight Board adopted a Resolution approving the first amendment to the approved Purchase and Sale

Agreement, Assignment of Ground lease, and escrow instructions to reflect the intended maximum length of escrow.

Ms. Bonis made the motion with a second from Mr. Swartz. The motion carried with a vote of 5:0.

VIII. BOARD & STAFF COMMENTS

Staff reminded the Board that the next ROPS would be considered at the next meeting and suggested a meeting date sometime during the week of February 19th or 23rd.

IX. ADJOURNMENT

The meeting was adjourned by Chair Dixon at 3:49 p.m.